# Preferred Stocks

We offer a number of pre-ferred stocks yielding from 7% to 8%. They have been issued by corporations with no bonded debts and are safeguarded by sinking funds which make it compulsory for the issuing corporations to retire, beginning with a certain year, a definite amount of preferred stock annually. Without exception May Be in Bonds Similar to Isearnings are several times dividend requirements. For an offering ask for

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## Philadelphia Company

This Company and its subsidiaries are engaged in the Natural Gas, Oil, Electric Light, Power, Heat and Transportation busi-

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The possibilities of enent in value of the Government 4% b o n d s — now obtainable around \$52 per 1000 franc bond—through a rise in the rate of foreign exchange are discussed in a circular we have

It may be had on applica-tion for Circular R-19.

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Information concerning the 1% Cumulative Sinking Fund Preferred Stock of the Pathe Freres Phonograph Company will be sent upon request.

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**Guaranty Trust Company** of New York

Capital and Surplus . . . \$50,000,000 Resources more than . . . \$800,000,000

# Sinking Funds for BELGIUM PREPARES FOR CANADIAN LOAN

Is Negotiating for \$25,000,000 to Pay for Shipments From Dominion.

FORM IS TO BE DECIDED

sue Marketed Here or as a Credit.

The Belgian Government is preparing o do new financing in Canada to the extent of at least \$25,000,000, according to reports from Montreal received yesterday in local banking circles. While the negotiations are said to be approach-ing consummation the question of is-suing bonds similar to the \$25,000,000, successfully marketed in New York, or having the loan take the form of a credit is undecided. The purpose of the new financing is to enable Belgium to settle for the relatively large amounts

of wheat and commodities she is pur-chasing in Canada. The new development follows immedichasing in Canada.

The new development follows immediately the announcement of yesterday in Ottawa by the Canadian Government of a decision against the continuance of the \$100,000,000 Joint credit extended to Belgium. Roumanis. Greece and France. At the close of 1919 some \$62,000,000 lind been expended out of the \$25,000,000 lind been expended to emake and be administration of the Canadian Trade Commission. Under the exigency of a country and the Canadian national interest in enabling the particular sales desired to be made and on such terms and conditions as may be determined by the report of the Ministry of Finance.

Under the new condition the first country to do financing, it is reported, will be Beigium, whose needs are even greater for wheat and commodities than they were a year ago, when the Joint credit was established.

The new loan, however, is likely to

credit was established The new loan, however, is likely to take the form of a bond issue, because Canada is anxious to do as well by Belgium as the United States did when the \$25,000,000 bonds were oversub-scribed a few days ago, particularly to he entire proceeds will be expended in Canada. During the last few days there va been representatives of Canadian estitutions here to study the recent bone issues here. When they report to the me institutions it is anticipated that hey will favor a flotation of Helgian

onds in Canada. The Canadian Order in Council described above and a lack of new finance ing accounts, it was mild yesterday, for the extreme decline of the Belgian franc as expressed in dollars. Up to two or three weeks ago the Belgian franc ruled at a higher level than did the French franc, but a day or two ago it crosse the French franc, and at the close business yesterday the Belgian franc was 60 centimes below the French franc. The explanation of that decline was found in the attempts of Belgium to pay for purchases in Canada, at least in part through drafts on New York. In conse-quence of the new situation the recen-sale of \$25,000,000 Belgian bonds provided funds entirely insufficient to meet the needs of Belgium in the United States and in Canada, and the result is

reflected promptly in the foreign exchange quotations. The dollar, as expressed in Belgian francs, continued to rise. New York funds at Montreal rose yesterday to 10% per cent, premium, or within % of the high record premium of 11 per cent. It is possible that negotiations for the new Belgian loan in Canada had something o do with the rise of New York funds at

mlum was due rather to the collapse of the pound sterling, it was said. Bankers in New York connected with branches of Canadian banks said yes-terday that bankers in Canada would have no more difficulty in selling \$25,-000,000 of Belgian (Jovernment bends han did bankers in this country. Just what will be done could not be learned yesterday, but the need being great it was anticipated that action would be taken at an early date in the form most cuited to Canadian financial conditions.

#### FINANCIAL NOTES.

Columbia Trust Company has been apitafford Company.

J. E. Samuel has resigned from the Na. pany capital stock.

H. E. Saunders, New York agent for the National Hank of South Africa, Ltd., has been elected a director of Allied Packers,

been elected a director of Allied Packers, Inc.

Bankers Trust Company has been appointed transfer agent of Lincoln Motor Company class A capital stock.

Superior Call Corporation announces bringing in three new weils and an alwance in the posted price of 23 cents a barrel for Somerset grade ell, making the new posted price 35.00 a barrel.

A. A. Housman & Co. have issued a new circular on the affairs of the California Packing Corporation, bringing the details of its operations up to date and calling attention to its earnings, estimated for the year to end on February 3 at more than \$20 a share.

Charles H. Jones & Co. have issued a booklet entitled "Saving Money" for distribution to investors.

Sutro Bros. & Co. have issued a circular regarding the ten year convertible de-bentures of the Cuba Cane Sugar Corpora-

# **BROWN BROTHERS & CO.**

NEW YORK

#### LETTERS OF CREDIT

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#### \$1,000 Will Buy Over 10,000 Francs

The franc is now selling in this country at a pronounced discount, being worth less than half its pre-war value, an American dollar today being equal to over eleven francs instead of five,

This situation affords an unusual opportunity for profitable investment in the French Victory 5's and the French 4% Rentes of 1917, which, quoted in francs, can be purchased at prices that not only yield a good interest return, but promise a distinct profit on principal with the stabilizing of exchange.

For further particulars send for Circular No. MS-59,

# GHANDLER & GOMPANY

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New Haven

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Inquiries relative to Closing of Books—Tax Statements—or In-dustrial Requirements will receive immediate attention.

#### LIST NEW SECURITIES.

Chase National Bank and the Chase Securities Corporation, for 50,000 shares additional: General Motors Corporation, 5217,502,400 of 7 per cent. cumulative debenture stock and on and after May 3, 1920, 15,703,310 shares of common stock without par value; Hendee Manufacturing Company, \$1,000,000 of 7 per cent. Common stock without par value; Hendee Manufacturing Company, \$1,000,000 of 7 per cember, 29,58. Spot, steady and unchanged; middling, 29,58.

cuding a few new issues which had not out par value. They were Hupp Motor Car Corpora-tion, \$5,198,100 of common stock of \$10 par value; St. Louis and San Francisco

Covernors of Stock Exchange Add to Shares on Big Board.

The governing committee of the New York Stock Exchange yesterday passed cent, cumulative preferred and \$10,000 York Stock Exchange yesterday passed favorably on several applications for similarities on that exchange, inout man value.

Corporation, \$10,000,000 of 8 per cent cumulative preferred stock and 14,552 shares of additional common stock without man value.

#### New Orleans Cotton Market.

New Orleans, Jan. 28 .- Covering of Hallway, \$10,536,500 of prior lien mort-gage bonds, series C: Oklahoma Pro-ducing and Refining Corporation, \$15, 000,000 common stock; Hankers Trust Company certificates for stock of the

#### BID AND ASKED QUOTATIONS.

Bull Man

	DID AND ASKL
	N. Y. STOCK EXCHANGE QUOTATIONS.
	UNITED STATES GOVERNMENT BONDS.
	Bid. Ask.
l	Phil. Isl. public works 4s, 1938 90 95
j	District of Columbia 3-25s
ı	FOREIGN BONDS.
The latest designation of the latest designa	Angio-French Extern 5s. 1820. 551; 6s. Argentine Intern 5s. 1845. 718, 713; canada, Dominion of, notes, 1921. 224, 88% Canada, Dominion of, notes, 1921. 224, 88% Canada, Dominion of, 1955. 28. 94% 6s. Canada, Dominion of, 1951. 225, 235, 245 Canada, Dominion of, 1951. 215, 25 Chinase Gov., Hu Kug Ry, 5s. 1881. 47 475; China Extern 5s. 1944. 215, 25 Cuba Extern 5s. 88768 A. 1939. 5s. 75 Cuba Extern 5s. 88768 A. 1939. 55 87 Cuba Extern 5s. 1858. 75 875; 754, 755; 755 Ciba Extern 5s. 1858. 25 87 Cuba Extern 5s. 1858. 25 88 Cuba Extern 5s. 1858. 25 88 Cuba Cuba Cuba Cuba Cuba Cuba Cuba Cuba
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cribution to investors.

Sure Box & Ce. have issued a circular regarding the ten year convertible debetures of the Cuba Cane Sugar Corporation.

Sure York will be held in the Band Cub of New York will be held in the Bankers Cho to-merrow at 12:15 P. M. The speaker will be Mark Sheldon, high commissioner of Australia, who will teil of the Government and private finance of that Common wealth.

To make the Company has been application of the Government and private finance of that Common wealth.

Company trust agreement, dated January 1, 1996, and securing an authorized issue of 120,000,000 par value of sinking fund sold debendure bonds.

Raiph Dawsed an authorized issue of 120,000,000 par value of sinking fund sold debendure bonds.

Raiph Dawsed, who following directors of the Chiles R. Parker and John J. Lawis, vice-president of the Chiles R. Parker and John J. Lawis, vice-president of the Chiles R. Parker and John J. Lawis, vice-president and Green two company, held yesterday, the following directors were elected. Chiles R. Parker and John J. Lawis, vice-president and director of the Chiles R. Parker and John J. Lawis, vice-president of the Chiles R. Parker and John J. Lawis, vice-president and director of the Chiles R. Parker and John J. Lawis, vice-president of the Chiles R. Parker will serve on the company's executive committee. At the meeting Pietro Rocca was elected agelstant secretary, Castano Blasutti, vice-president of the Chiles R. Parker and Joseph H. Hirshorn.

John T. Ingiesby. Jr., formerly with Parkinsen & Burr, has become associated with Philip M. Shaw & Co.

C. R. Farry vice-president of the Chiles R. Parker and Joseph H. Hirshorn.

J. E. Samuel Bas resigned from the National America Inser Rotterdam, in yesterday from Rotterdam, in yesterda

Pan Am pf. 161 Pan Am pf. 162 Parish & B. 42 Panney pf. 52 Peore & E. 152 Pere M pf. 443 Pet Mut. 36 do pf. 160 PierceAe pf 162 PierceAe pf 162 PierceAe pf 162 PICESSI. 00 Pitts Cl pf. 21 PPW&C pf. 1272 Pitts 81 pf 31 P&WVa pf. 75 Pr 81 C pf. 103% RySISP pf. 103% Rep M Tek 51% R DutchNY 43 Rep 81 pf. 100

\$7,500,000

# William Whitman Company, Inc. 7% Preferred Stock

Dividends Exempt from the Present Normal Federal Income Tax and from the State Income Tax in Massachusetts

This stock is OFFERED AT 100 AND ACCRUED DIVIDEND, when, as and if issued, and subject to approval of counsel

Dividends cumulative and payable quarterly January, April, July and October 1

THE following information concerning the Company and this stock issue is taken from a letter by Mr. William Whitman, President of the Company:

The William Whitman Company, Inc., which is now the largest company of its kind in this country, markets wool, cotton, and cotton and silk fabrics and yarns, and owns a controlling or substantial interest in various textile mills for which it acts as the exclusive selling agent, conducting a business the growth of which has covered more than half a century.

#### Earnings of the Company

The business has shown a continuous and healthy growth. For ten years prior to 1913, sales averaged more than \$23,000,000 yearly, from which they increased to more than \$100,000,000 in 1919, and are now running at the rate of about \$135,000,000 a year.

Net profits, including the proportionate interest in earnings of stock controlled companies and the dividends actually received on stock owned in other companies, have been as follows:

> \$4,509,226 1918 5,958,340 6,626,709 1919\* \* Partly estimated.

After deducting Federal taxes, net profits for this period have averaged nearly six times the dividend requirements on this issue without allowance for any earnings from the use of proceeds of this issue.

#### The Mill Properties

The Company's stockholdings represent participation in the business of some of the most successful mills in the country in different branches of the textile industry, including Acadia Mills, Arlington Mills. Katama Mills, Monomac Spinning Company. in Lawrence, Mass.; Manomet Mills, Nashawena Mills and Nonquitt Spinning Co., in New Bedford, Mass.; and two Southern properties, Calhoun Mills and Mary Louise Mills. These mills do not compete with each other, but each specializes along cerrain lines so selected that the group as a whole produces a full line of staple articles. The various mills are equipped in the most modern manner for the production of the highest grade staple products in their respective lines. The entire group gives employment to about 17,000 operatives, which number will be considerably increased upon the completion of large additions now under construction in both the New Bedford and Lawrence groups.

#### Provisions of This Issue

The Company agrees to maintain Net Tangible Assets, as defined in the Agreement of Association, at not less than \$200 per share of Preferred Stock outstanding. As so defined, such assets including proceeds of this issue, after allowance for Federal taxes payable in 1920, will be in excess of \$22,900,000 or \$305 per share, and there are additional net tangible assets, including proportionate interest in other companies, which increase the aggregate to more than \$28,500,000 or \$380 per share.

The Company agrees to maintain Net Current Assets as defined at not less than \$100 per share of Preferred Stock outstanding; at September 30, 1919, Net Current Assets were more than \$10,000,000, or more than \$133 per share, which figure will be largely increased from subsequent earnings and the proceeds of this issue.

#### No Funded Debt

Neither the Company nor any of the mills above named has any funded debt or other preferred stock and none may be issued by the Company or by any stock-controlled company except with the consent of holders of two-thirds of this issue.

#### Redemption and Sinking Fund

This stock is redeemable at the option of the Company as a whole or in part at 110 and accrued dividend on any dividend date on thirty days' notice. An Annual Sinking Fund from surplus or net profits of 3% of the aggregate amount of Preferred Stock issued will be provided to retire stock of this issue, but during the first three years may be used for capital requirements.

It is expected that payment will be called for on or about February 9, and that temporary stock certificates, or receipts will be delivered as soon thereafter as practicable.

A circular describing the issue more fully will be furnished on request

## Guaranty Irus: Company of New York

**Shawmut Corporation** of Bostor

The First National Corporation Boston

> Estabrook & Co. Boston

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

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